

THE RIO NEWS

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 24th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: \$20.00 per annum for Brazil,
\$10.00 or £5 for abroad.

SINGLE COPIES: 600 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICE —
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by
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154 Nassau Street,
New York.

Messrs. JOHN MILLER & CO.,
São Paulo and Santos.

RIO DE JANEIRO, MARCH 5th, 1885.

That there has been an error in the estimate of the present coffee crop can now hardly be doubted. The receipts from July 1st to 28th February were 3,015,000 bags and the present scale of receipts shows plainly that the interior is far from bare of coffee. The want of attention to this matter of crop estimates becomes every year of greater importance; not only from the point of view taken by the merchants interested in the trade, but also because as the article furnishes the basis for the greater part of our exchange operations, the more or less accurate crop estimate becomes a feature in the finances of the empire. We had occasion to treat of this matter, and from the best information we could gather the crop was estimated at not over 3,500,000 bags, but if 3,000,000 bags be received in eight months and receipts are averaging over 10,000 bags per day, of which the railway is contributing a very large proportion, it seems proven that the exporters have again been misled by the planters. That the result will be, if it is not already, a further loss of confidence in all Brazilian coffee crop estimates; we do not pretend to deny the great extent of the territory planted with the bean further complicates the business; but it would almost seem that a systematic course of misrepresentation is pursued by planters and their agents, to the end of availing of some momentary advantages, assuredly followed by distrust and loss. The true interest of the planter leads to the furnishing of the very best information as to the coffee crop, for upon it depends to a most important degree his own credit; yet it is not infrequent to hear that they individually have good to fair crops, but that their neighbours will gather little or nothing! What reliance can possibly be placed in the reports of such doubtful witnesses? No export house in Rio should pay the least attention to the reports as to crops, but should mistrust every estimate that comes from parties who seem to take the greatest interest in misinforming their customers. It is true that farmers, as a rule, underestimate their crops, without reflecting that they may thereby seriously injure their own credit: but in the case of the Rio coffee crop both public and commercial credit are involved, and the sooner some reliable system of reports as to the crop is organised, the better it will be for all concerned.

We are desirous of calling attention in Brazil to an extract from the London Times relative to the astounding increase, within a period comparatively short period, of the

trade in cattle and dead meat between the United States and Europe. While two most competent authorities (Messrs. Derby and Smith) are discussing the question of *campo* lands the publication of this extract is, certainly, seasonable. The increase in the value of cattle through the improvement of breeds alone is estimated at 35 per cent., which shows what lucrative results are obtainable by the judicious expenditure of capital in the importation of the very best obtainable live stock. The *campo* lands in Brazil would support immense herds of live stock and while their export on the hoof or in the shape of beef is perhaps subject to doubt, still their products, hides, horns and bones, and jerked beef would form a valuable addition to our limited number of exportable articles. This leads us to refer to this matter of *campo* lands, upon which subject we have already touched in these columns. While Mr. Smith does not consider these lands as cultivable, still experience has shown that in the southern part of California, cultivation of lands very similar in characteristics is not only possible but gives good results. Whether the *campo* lands of Brazil be cultivable or not, the question remains that sooner or later they must be productive of something and whether this is to be corn and agricultural produce, or cattle and their products, a part of the money so wastefully expended in many unproductive enterprises would have sufficed to determine. We published in our number of January 24th a table showing that of an importation of 31,300,000 kilos, of jerked beef into this port during 1884, 29,600,000 kilos, were produced by the Argentine and Oriental republics. These figures are alone sufficient to prove that a very large outlet for cattle is already prepared for those who have sufficient enterprise to undertake this important industry. A small appropriation should be asked for experiments as to whether or not the *campo* lands are susceptible of cultivation. If they are only to a limited extent, or not at all, then every effort should be made to largely increase the grazing industry.

By decree n. 9,379 dated February 14th a privilege was granted for the catching, salting and drying of fish along the coast from the province of S. Paulo to that of Rio Grande do Sul both inclusive. The holder of the concession has the following favors granted; beaches (*marinhas*) and public lands on islands or the main-land for establishing his works for curing operations and for the building of houses and stores; exemption from military and national guard service for his employees, which exemption, in time of war, is limited to the commanders of his boats, to the overseers of the work and to apprentices under 18 years of age. On the other hand, he is obliged to submit to the government a table of prices of fish, fresh and cured, which he may not alter without permission of the authorities; he must employ no slaves and only one fifth of his employees can be foreigners; he must receive and care for a number of orphans, to be fixed by contract, allowing them pay in the second year of employment etc. But the privilege allows no interference with other fishermen, and also private weirs etc. must be respected. It is difficult to imagine what advantage the holder of this privilege sees in it and still less what profit is gained by government in conceding it. To be sure he gets his land free, but this favour is about cancelled by the restriction as to the nationality of his employees. If the concession is an attempt at providing a school for sailors to man the Navy in wartime, it may be worthy of commendation, why however make a concession for the purpose, when no privilege for fishing is necessary? If the business were properly managed it

should leave fair results, but to our mind this manner should be a close copy of the way it is done in England. Nets and the necessary material are furnished by the dealers and these cure the fish, the division of the proceeds of a cruise is readily adjusted and the fisherman receives his share. In this manner profits are realized and fairly divided. But in Brazil there seems to be a regular mania for privileges; no one endeavors to, by his own unaided energies, strike into a line of business; government help is invoked, as certainly as a child learning to walk applies for support from his nurse. It is certainly not very creditable for the natives of this country, the confession that without a privilege nothing can be undertaken. This fishing privilege would almost provoke irritation were it not, that it is an example of the want of private enterprise that is only too apparent here, and to what to attribute this want, we leave to the conscience of each Brazilian citizen.

The London Railway News in commenting on the circular of the Chairman of the D. Thereza Christina Railway says "We learn, however, that representations have been made to the Legation of the Empire that the shareholders are morally, if not legally, entitled to some further consideration at the hands of the Government, since by the law of 1873 authorizing the subvention the authorities before giving the guarantee 'were required to be satisfied that the proposed line will give a net revenue of 4 per cent.' and this railway is one constructed under the provisions of the Act in question." Here is a new feature in this unhappy business of interest guarantees. The circular referred to announces to the holders of preferred shares that the line being open only four months, the receipts have been but £800, while the expenses are about six times this sum, and no dividend can be declared, although the Brazilian government has duly paid the interest as guaranteed. Legally, there can be no doubt, the Brazilian authorities have nothing whatever to do with the shareholders receiving, or not, a dividend. Its responsibility commences and ends in punctually paying the amount of guaranteed interest as it becomes due. But in equity, there is a question as to whether the empire has not assumed the responsibility of spreading a report that no concession of guaranteed interest was granted until the government was satisfied that a net revenue of 4 per cent was certain. The shareholders of the railway in question and of all those built under similar conditions may, or may not, have been induced by this report to take shares. We do not consider this a certainty, but it is a possibility; and snarling under the suspension of an expected dividend, they will naturally use every endeavor to obtain some redress from the Brazilian government. Here is a clear case of how these interest guarantees were granted, and of what complications may arise from an unwise manner of treating the interests of the country. How can the government extricate itself from the embarrassment? By standing upon its legal position and refusing all compensation because it has complied strictly with its obligations, or by acknowledging that the investigation into the particulars of the concession was not made? Either position will infallibly do serious harm to the credit of the state and the question becomes seriously complicated; yet the shareholders have no claim on the government and a large share of the blame for such a miserable state of affairs must be placed to their charge. These concessions of interest as we have again and again pointed out were granted with very little regard to the actual necessities of the various provinces claiming them.

They were granted sometimes for political purposes and sometimes as personal favors. The party obtaining the concession almost immediately placed it upon the London, or Paris, market and the credit of the empire being then deservedly high, the capital requisite for the construction of the railway was readily subscribed. This particular line was built, as stated, for the purpose of improving some coal mines; but if dividends are dependent on the coal transport, when may the shareholders expect a dividend? We have already published in our columns, that the coal is of good quality, but the question of cost has never been properly demonstrated and until this be satisfactorily settled, the future of the mines and of the railway must be very doubtful. What is to be done in the matter, we cannot pretend to prophesy. There is no legal responsibility on the part of the government and position of the Treasury does not permit of the liberality of acknowledging a moral claim. It seems as if the unfortunate shareholders must "grin and bear it" and that the inevitable result of the matter will be a serious depreciation in all Brazilian shares. That something very unpleasant was certain to follow the wild manner in which guarantees were scattered, we have all along been convinced, and if the matter be confined to the one company in question, the government will be much more fortunate than it deserves to be.

There is a peculiar feature in this question of the D. Thereza Christina railway that is worthy of contemplation. It is a fact that the government is responsible for the interest guarantee during the time marked by the concession; and the possibility of reducing this guarantee is by an attempt to improve the condition of the coal mines, so increasing the revenue of the railway and thus reducing the obligations of the country. We have already given our opinion that the Brazilian government is in no manner interested in the question of dividends; but it is a question of profit and loss, whether the government had not better go to the assistance of the mines and thus relieve the taxpayer of a part, at least, of the load placed upon him by the carelessness of former governments. There can be no two opinions on this subject. Either the shareholders of the railway must contribute to explore the *Tubando* coal mines and so make the company self-sustaining, or the Brazilian government, in self defense, must come forward and lend its assistance to the projected improvements. It is a curious quandary, out of which there seems but the two roads we have marked. While the shareholders are decidedly blameable for going into a speculation, without the examination, that prudence in such cases teaches, yet the Brazilian government appears to have made a similar error for which it must account to the taxpayers of this country. Whether shareholders or government contribute to the improvement of these coal mines, the result will, in all probability, be an advantage to the country, for the coal will sooner or later enter into competition with foreign coal and so long as coast-wise freights continue at, or about, present figures the steamers of the coast lines will probably avail of a supply at Santa Catharina. The question turns on cost. There must be some decision come to in this matter. If the shareholders of the D. Thereza Christina railway are unable, or unwilling, to work these coal mines upon which the prosperity of the line depends, then the government must lay of capital endeavor to relieve the country from the dead weight of the interest guarantee, so carelessly granted. There should be no hesitation in the matter. The interests of

shareholders and of the government are so nearly identical that the business must be promptly decided, and which is to cast good money after bad is the only question.

IS BRAZIL A FERTILE COUNTRY?

MR. EDITOR.—The question raised by Mr. Herbert Smith in his interesting article with the above title published in your issue of Feb. 24th is such an important one that I beg for a little of your space for a few remarks upon the subject. Mr. Smith's knowledge of the country is so extensive and his competence as a close and accurate scientific observer is so well established that his opinions are entitled to great weight. At the same time, as he seems to imply by several remarks in his article, the primitive and slovenly methods of agriculture that have been followed in this country afford very insufficient data for judging of the fertility of the country as a whole and the question must, for the present, be treated as one of opinions, or impressions, rather than of conclusions based on accurate observations.

Such of his conclusions, therefore, as, from the nature of things, can not be deductions from the results of well conducted agricultural operations, such as have never been attempted in this country, must for the present at least be put in the category of not proven. Of these the most important are those relating to the capabilities of *campo* lands which occupy the large portion of the territory of the empire.

Mr. Smith has rendered a valuable service in calling attention to the difference between the ideal Brazil as it exists in the imagination of nearly all foreigners and of Brazilian public men, and the Brazil (perhaps equally ideal) of the practical agriculturalists of the great interior regions that are destitute of, or but scantily covered with forest. The first fancy that the whole empire is as fertile as the forested belt along the coast in which alone extensive agricultural operations have been attempted. The second, whose views Mr. Smith has adopted, consider that all lands that do not bear a natural forest growth are practically worthless except for grazing. In the present state of Brazilian agriculture the second view represents the actual facts of the case, but the future may prove it to be erroneous. If it does not, Brazil can never attain that degree of development that is so confidently expected of her, since much more than half of her lands can only be utilized for the comparatively unproductive pastoral industry and, in that case, Mr. Smith's note of warning is a very timely and necessary one.

As before remarked the present system of agriculture affords no certain criteria for judging of the capabilities of the soil under prolonged cultivation. Even in the most populous districts the cultivated area is so small in proportion to the whole that only the very best lands are selected for cultivation and large areas that, although less fertile than those actually planted upon, would be highly esteemed by farmers in many other parts of the world are left untouched. Even the choice lands, if planted with annuals, such as the various cereals, appear to be only moderately fertile since, after producing three or four crops, they are considered as tired out and are allowed to revert again for a number of years to forest or jungle. The Brazilian farmer, employing the rudest methods and having an abundance of virgin soil at his command, substitutes for the rotation of useful crops by means of which the European and American farmer keeps up the fertility of his land, the, to him, more convenient but slovenly rotation of useful crops with jungle. When however these same lands are planted with perennials, such as coffee, which require

a certain amount of careful annual cultivation they are seen to be capable of producing abundant useful crops for a period of twenty, thirty or forty years. Nay more, after such a severe test of fertility, some of the more intelligent planters do not hesitate to pull up the old coffee trees and, after a thorough course of ploughing and manuring, to take their chances of a second plantation on the same ground. On the Ibicaba estate of Sr. José Vergueiro in São Paulo I saw this operation in progress on a tract of sandy soil (*terra branca*) which a vast majority of the planters of the province would probably never have touched with a hoe, since, by the ordinary standard, it would have been considered as unfit for coffee and in fact utterly worthless. If then Brazilian agriculture gives so uncertain a criterion of fertility in the forested portions of the country what data can it furnish for judging of the capabilities of the *campo* lands?

The experience of other countries, of which the News in a late number gave a striking example, has proven that, contrary to the Brazilian dictum which Mr. Smith has accepted, the fact of a region being destitute of forest does not necessarily prove it to be sterile, except in the case of the lack of forest vegetation being clearly traceable to a greatly deficient annual rainfall. On the contrary, regions presenting great apparent similarity to the *campos* of Brazil, and having a smaller normal rainfall than any region known in this country, have been proven to be not only susceptible of, but admirably adapted to cultivation.

As the experiment has never been tried it can not be affirmed that the same will prove true in this country but it would be equally, or more hazardous, to affirm the contrary. Hoe cultivation will never test the question and until the plow is fairly introduced and intelligently used we shall have no reliable data for an opinion one way or the other. The frosts of winter and the earth-worms of summer are unquestionably important elements of fertility in cold climates but as the plow there supplemans their work, means may be found to so use it in warm climates as to substitute more or less completely these unseen workers.

Mr. Smith has fallen into the very natural, but somewhat grave, error of assuring that the Brazilian *campos* are mainly sandy tracts like those that he is so familiar with along the lower Amazonas and about the headwaters of the Paraguay. The fact is that they include every possible variety of soil and in seeking to resolve the very difficult problem of the reason for the distribution of forest and *campo* one soon finds that the nature of the soil is only one of many elements of the question. On tracts where there are the best of geological reasons for considering the soil to have been originally absolutely identical, as for example on some of the numerous ridges of eruptive rock that furnishes on decomposition the famed *terra roxa* of São Paulo, one part may be seen covered with dense forest while another is bare.

Very extensive sandy tracts do occur and as a rule they are more likely to be covered with *campo* than with forest vegetation and a very considerable portion of the Brazilian *campo* region is underlaid by arenaceous rocks that, on decomposition, furnish in some places a soil of more or less pure sand, to which Mr. Smith's expression of "a howling sandy desert with a wonderfully rich desert vegetation" may very properly be applied. A very large portion of the *campos* however have a clay soil identical, so far as the origin of its mineral constituents are concerned, with that of the forested region and even the sandy tracts are not necessarily sterile since patches of forest are often found upon them which, when cultivated, give good returns to the farmer.

I do not wish to be understood as maintaining that the *campo* lands of Brazil are equally fertile with the forested ones, or even that they are capable of general cultivation, but merely that thus far they have not been demonstrated to be unavailable for cultivation and that there is a reasonable probability that when properly tested they will be found fairly productive. If so it will probably be found that their more favorable disposition for working will in great part, if not wholly, compensate for any difference in fertility between them and the forested lands which are more generally mountainous. The worst hypothesis is that they can only be worked by the aid of artificial fertilization, but when the population of Brazil becomes dense enough to require their occupancy, this will probably not be found a greater hardship than it is to-day in many other regions of the world. What is certain is that Brazil has no true deserts; that is to say, regions which, from lack of water, are absolutely uninhabitable and in which therefore fertility of soil can not be compensated by artificial fertilization, nor, so far as known, has she any extensive regions in which, in normal seasons, the rainfall is so deficient that cultivation without irrigation is impossible. The generally accepted idea of extraordinary fertility is undoubtedly exaggerated since rich and poor soils occur in the forested zone and the best of them are probably not so superior to the good soils of other countries as many people imagine. On the other hand time will probably show that much of the land now considered by Brazilians as almost completely sterile can be made fairly productive and that, as regard average fertility, Brazil will compare favorably with any region of equal size on the face of the globe—if not that it is superior to many such regions.

ORVILLE A. DERBY.

SEAMEN'S MISSION FUND. REPORT FOR YEAR ENDING 31 DEC. 1884.

In presenting their Report of the Seamen's Mission Fund for the past year, the Committee, whilst pointing out some important changes that have taken place, would record with thankfulness its continuance and success.

In the first place, in accordance with the request of the Committee, the Secretaries of the South American Missionary Society in London arranged with Mr. Thomas Hooper, formerly in the Royal Marines, to join the Mission. Mr. Hooper arrived in Rio on November last and has been since then working for the Mission. He appears to be in all respects well qualified for the post.

They are sorry to have to report that Mr. Curran, who has so long and so ably worked with the Mission in this Port, has, in his resignation, which dates from the close of the year. Mr. Curran is not a young man, and doubtless finds the strain of the work too much for him; yet it was hoped that for some years to come the Mission would enjoy the benefit of his earnest labors and long experience.

The Committee in the name of the subscribers thank Mr. Curran heartily for the good work he has been enabled to accomplish.

Work both afloat and ashore has been carried on through the year. Most of the British and American ships in harbor were visited.

Service was held each Sunday in the Mission Room. The boarding houses and hospitals were also frequently visited by the Missionary. A regular system of relief to deserving men has been set on foot through the Missionary who is directed to make enquiries into all cases and report to the Secretary of the British Benevolent Fund or to the Mission Secretary.

Thus it is believed that only deserving cases have been relieved.

The Mission is in much need of literature of a sound and interesting kind, especially journals, illustrated papers, and magazines; also of second-hand clothing for destitute seamen. All friends are asked kindly to contribute.

The South American Missionary Society and Edward Gatto, Esq., continue to give their generous support, to the institution.

The special Mission Ship Fund progresses slowly. The amount so far set aside towards the "Ship Fund", namely, Rs. 2,730\$000 is only about one-fourth of the sum required for the purchase and outfit of a suitable hulk.

Subjoined is a statement of receipts and expenditure for the past year. Whilst thanking those who have already so kindly contributed to the "Ship Fund," the committee would venture to commend its claims to all friends of sailors.

TREASURER'S REPORT.

Receipts.

| | |
|---|------------|
| Balance at credit, 31st Dec. 1882..... | 5,968\$880 |
| Subscriptions and donations..... | 3,094 140 |
| Int. on deposit and in account-current..... | 217 540 |
| | 9,280\$560 |

Payments.

| | |
|---------------------------------------|------------|
| Missionary's salary..... | 2,100\$000 |
| Rent of Mission room..... | 590 000 |
| Boat hire..... | 490 000 |
| Petties..... | 184 000 |
| Balance at credit 31st Dec. 1884..... | 5,916 560 |
| | 9,280\$560 |

Rio de Janeiro 31st December 1884.

F. H. HARRISON, treasurer.

Note.—From this balance of..... 5,916\$560
Should be deducted the amount at credit of the Mission Ship Fund 2,730 000
Actual amount, at credit of Seamen's Mission Fund per 31st Dec. 1884. 3,186\$560

Committee for 1885.

THE RIGHT REV. THE BISHOP OF THE
FALKLAND ISLANDS, *President*,
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THE FUTURE OF BRAZIL.

To the Editor of the Rio News:

My article in your last number: "Is Brazil a Fertile Country?" has attracted more attention, perhaps, than its merits deserved. I have been accused, on the one hand, of unfriendliness to the country and on the other of unnecessary honesty. This is precisely what I expected, and what I prophesied in the article itself; yet, I am inconsistent enough to be a little hurt by the result.

The article was written in no unfriendly spirit. It was intended to draw the attention of Brazilians to a mistake which, if uncorrected, may lead to trouble in the future. The truth never will do harm in the long run, though it may be bitter medicine to swallow. Emerson never was a truer friend of the United States than when he fired that hot shot at the greatest of our national defects—vanity: "The American eagle is all very well" he said, "but beware of the American peacock." That was a good many years ago, and we are just beginning to see that he was right.

Just here, in justice to myself, I may be permitted to define my attitude towards Brazil. Several years ago I wrote a book about the empire in which certain features of the national character were criticised pretty severely. Subsequent study and observation have convinced me that, in some

points, I was too harsh, and that, as a whole, my picture of Brazilian social and commercial life was a good deal too dark. As an honest writer it is my duty to correct my own mistakes, and this I shall take care to do in future writings. But nothing in the book, or in anything that I have said or written, is half so severe as what Brazilian themselves say about their country: "*A nossa terra está muito atrasada*." I have heard the phrase until I am sick of it, and I have contradicted it until the very contradiction has become stale. Brazil is no more "*atrasado*" than the United States; but it is a good deal younger. Look at the facts of the case. The North American colonies were, in some sense, free long before they severed their connection with the mother-country. They had a commerce of their own; education was generally diffused; the people were commonly engaged in agricultural pursuits, and very seldom in wild schemes of adventure; from their English, Dutch and Swedish ancestors they had inherited a strong love of civil and religious freedom, combined with enough of conservatism to give them political stability. But Brazil, until 1822, never was really free; socially and commercially, as well as politically, it was bound to Portugal; its captains-general had all the powers and occasionally the attributes of absolute despots; its social composition was a remnant of feudalism; its commerce was bound, hand and foot, by the selfishness and narrow-mindedness of the mother country; and education was confined to a favored few. If, under these circumstances, colonial Brazil gave birth to some good and great men it was because there was something in the national character that rose superior to every disadvantage. But when I consider the enormous progress that Brazil has made during little more than sixty years, how from such disheartening material it has built up its present wealth and position, how it has corrected many of its faults and taken advantage of its resources, I confess that the growth of the empire seems more astonishing even than that of the United States. Surely, there is a greater difference between the Brazil of 1885 and that of 1800, than between the United States of 1840 and the American colonies of 1755. Brazil may be behind the United States in many things, just as the United States is behind England and Germany; but she is making wonderful strides in the race. And, for one, I have perfect confidence in her future. She is young and headstrong yet, and very likely she may have a tumble or two before she catches up with her competitors; but if the falls bruise her shins, they will not break her back.

On what will her progress depend? On the national character which, in the main, is progressive: on the opening of the national eyes to a good many blemishes in that character; on the strengthening of its will to get rid of its faults. One of the most hopeful signs for the future is the tendency to a more practical view of social and commercial questions. Brazilians have been rather addicted to the building of airy cloud-castles, very pretty to look at, but rather open to the weather, and, on the whole, not very satisfactory as residences; I observe that, nowadays, they prefer plain dwellings on *terra firma*. Even the slavery question has emerged from the period of mere gash and enthusiasm to something like a careful consideration of its real difficulties; and it is now in a fair way to a settlement.

But the country has not yet learned to husband its natural resources, to weigh them carefully, and to make provision for the future. At present, Brazil is mainly an agricultural country, and it will be so for a long time to come; but (as I tried to show

in the article I refer to) its resources in agriculture are not boundless. It is time to do away with this senseless waste of land; to introduce a rational system of planting, which shall preserve and enrich, not impoverish the ground. As much of the empire is eminently adapted for grazing, attention should be paid to improving the breeds of cattle, introducing new grasses, irrigating the pasture grounds which dry up during the rainless months, and the establishment of dairy farms. Certain products which are now obtained from the forests or *campos* must, sooner or later, be gathered from plantations; the rubber-tree, especially, must be planted if the country wishes to retain its monopoly of that article. It is time that Brazil established practical geological surveys, with a view to the rational development of its mining industries and the doing-away with hap-hazard mining "privileges." Especially, careful search should be made for productive coal-beds; the discovery of good smelting coal would open a rich future for the excellent iron-ores of the country. In manufacture Brazil should especially encourage those branches that obtain their material from existing field industries—cotton, sugar, fruits, hides and so on. Why, for instance, should not Brazil make its own leather and steels instead of exporting hides and importing the manufactured articles?

In all these things some steps have been taken. But I believe that undue prominence has been given to certain forms of agriculture, and that the tendency has been to exclude other elements of progress. That is a mistake which experience will remedy; but the sooner it is seen the better.

Now, if anybody says that this letter is unfriendly to Brazil, they are welcome to their opinion.

Rio de Janeiro, Feb. 26th, 1885.

HERBERT H. SMITH.

THE AMERICAN CATTLE AND DEAD MEAT INDUSTRY.

A short time ago Mr. Commissioner Loring, the head of the American Department of Agriculture, gave an important address at the National Convention of Cattle Breeders, held at Chicago. This address has just been officially published, and as it is bristling with facts and statistics relating to the cattle and dead meat industries of the United States, a brief résumé of the figures given cannot fail to be of interest. The address shows that the emigration of the cows in all the States and territories gives 13,501,206, and that of other cattle gives us 29,046,101. The estimated value of the cows is \$423,486,649, and the estimated value of other cattle is \$683,229,054. The total amount of this species of property is \$1,106,715,703. The average value of the cows is \$31.37, and that of other cattle is \$23.52. New York has the largest number of cows used in the dairy—1,510,904; and Wyoming the smallest (4,533). New York has \$4,891,142 in cows, and \$33,084,771 in all other cattle. Wyoming has \$149,589 in cows, and \$23,456,559 in other cattle. The improvement of cattle by care and judicious breeding during the last three-quarters of a century is made evident in a table giving full details on this point. In the New England States the value of this improvement is 34 per cent; in New York, New Jersey, and Pennsylvania, 38 per cent; in the Western Central States it is \$125,575,324 on \$316,007,744. In the Cotton States, \$36,802,499 on \$106,624,75. In an investigation by the Bureau of Statistics of the Department, made last April, estimates the number of high-grade cattle ranged from per cent. in New Mexico to 40 per cent. in Ohio and Kentucky, and averaged 18 per cent., or 75,539 of a total of over 42,000,000 animals. An attempt was made to indicate approximately that portion of the present value of cattle represented by improvement in breeding since the introduction of improved herds—that is, of the present value of all cattle, how much is due to the efforts of breeders and what would be the value of present stock if size and quality of the unimproved natives. The average improvement is 35 per cent., and amounts to \$287,000,000. This would make the value of cattle, as unimproved natives, \$819,000,000, and the real value, as improved, 35 per cent. more, or \$1,106,000,000. To show the extent (which improvement by superior blood has benefited, attention is called to the large percentage high-

grade cattle now found in the States and territories. It is interesting to know how large this percentage is in States where agriculture is the leading business. While in some of the States the amount of high-grade and pure bred cattle is only 8 or 9 per cent., in Kentucky it is 40 per cent., in Ohio 40, in Indiana 33, Illinois 35, and Massachusetts 32 per cent. The total number of horned cattle west of the Mississippi River is estimated at 21,943,571 with a money value amounting to \$533,650,874 divided among the States and territories of that section. Arizona, with 216,057 horned cattle, valued at \$4,484,352, stands lowest on the list, while Texas represents the largest number, 4,945,201, valued at \$91,256,301. Iowa comes next, with 3,040,887 cattle, at \$85,302,255; Missouri, 2,009,647, at \$49,087,375; then Kansas and Nebraska.

The entry of beef and cattle into the American foreign trade was a point dwelt upon by Mr. Commissioner Loring, who gave some comparative tables showing the growth of this branch of commerce during the last four or five years. The exports of beef during the fiscal year ending June 30, 1884, were:—

| | Lb. | Dollars. |
|------------------------------|-------------|------------|
| Fresh beef..... | 120,784,064 | 11,987,334 |
| Beef, salted or cured..... | 43,091,074 | 3,790,033 |
| Beef, canned..... | — | 3,173,767 |
| Total value for 1883-84..... | — | 18,431,131 |
| Total value for 1882-83..... | — | 16,663,315 |

The exports of fresh beef exceeded those of any previous year. The nearest approach in former years was 106,004,812 lb. in 1880-81. The export price in the year 1883-84 averaged 9.9 cents per lb. The number of cattle exported also largely increased, being 190,513, against 104,444 the previous year. There were about 360,000 slaughtered heaves exported, which, with 190,000 shipped alive, make a total of 550,000 heaves exported. Exports of cattle were formerly of the long-horn race from Texas and Florida to Cuba and neighboring islands. They were valued at \$16 to \$17 per head at most, and those of Florida sometimes \$13 to \$14. This southern trade had little variation and little growth from 1850 to 1877, when the era of exports of fat heaves to Europe began. The northern exports from 1870 to 1876 inclusive did not much exceed 1,000 annually, but increased with wonderful rapidity after 1877. The exports from Boston and New York show this increase, and the miscellaneous exports have been mostly from northern ports. The largest proportion of these exports have gone to England, though they have found distribution in Scotland, Germany, Belgium, France, Cuba, and other countries. The trade to Mexico is mainly young or stock cattle. Cuba takes heaves of the Spanish type at a low value. Canada receives stockers and heaves of northern breeds at much lower prices than the fat and heavy heaves shipped from New York and Boston.—*Times*.

WATER SUPPLY.

Journal do Commercio, 27th Feb.

As no agreement was arrived at, it is now contemplated to condemn (*expropriar*) some lots in the Serra do Commercio, municipality of Iguaçu, for the purposes of increasing our water supply by the streams there existing. As was seen from the item we yesterday published, there is a wide difference between the price offered by the government and that asked by the owners of the ground. (The government offers 113.143\$ and the owners ask 931,000\$!—Eds. *Rio News*.) The indignation caused by the valuations of the lands and water of the Rio S. Pedro is still so recent, that like scenes are not to be apprehended. We certainly do not fear anything as to the probity of the arbitrators, but we do, in relation to the sharpness of lawyers, who will endeavor to surround them with legal texts and extracts. Nevertheless where condemnation is in view for public utility, the valuation cannot regard anything but the damage caused by the act of condemnation. The value of the property can only be estimated by the profit received therefrom by the proprietor, and by the price he would receive in the open market. The necessity to the State of obtaining such property in no manner increases its value, for the law of condemnation for public utility, has no other end than to prevent the individual availing of this necessity, and by fixing the price to be demanded. In the present case, the water increases the value of the soil, but only to the extent of the service done to this, not by the use the government proposes to put it, giving it a purpose, which the present owners can never effect. What the water is worth where it is, not what it will be worth placed in the city, as in the case of the Rio S. Pedro, it was erroneously sought to estimate, is the question. The whole question for the arbitrators to decide is: what is the value of the land to the owners, in view of the advantages derived from it, or what the price which they could reasonably obtain without the government as a customer? The loss occasioned

by the condemnation is reduced to this venal value, and it is this and only this that should be indemnified.

IMPORTS AT RIO DE JANEIRO.

According to the *Boletim da Alfândega* of the 23rd ulto, the value of imports at this port for the last six months of 1883 and 1884 were:

| | 1883 | 1884 |
|---------------------------------|------------------|------------------|
| Great Britain and colonies..... | 19,400,723 \$450 | 17,614,388 \$53 |
| France..... | 7,684,379 166 | 6,701,393 977 |
| Germany..... | 4,154,809 869 | 3,737,697 692 |
| United States..... | 3,906,024 199 | 4,239,097 092 |
| Uruguay..... | 3,479,094 816 | 3,608,683 120 |
| Portugal and colonies..... | 3,131,342 795 | 3,177,314 651 |
| Belgium..... | 1,730,569 201 | 1,658,274 309 |
| Argentine Confederation..... | 1,368,960 146 | 1,506,423 750 |
| Italy..... | 413,219 257 | 258,488 587 |
| All others..... | 664,613 740 | 394,148 342 |
| | 45,533,736 \$639 | 42,861,709 \$673 |

LEGISLATIVE NOTES

February 23.—The Senate held its first preparatory session and a quorum was declared present, which was reported to the government and Chamber. In the Chamber the committee works continue, and reports favorable to 14 deputies were handed in.

Feb. 24.—In the Chamber committee work continues, and but one deputy is to be recognized to complete the legal number for opening the legislature. On the subject the *Gazeta de Notícias* says: "But one deputy is therefore required to complete the legal number for the inauguration of parliament; to believe, however, what one hears in the lobbies, no new reports will be handed in until the combined dissident liberals and conservatives shall have a considerable majority over the government party."

March 4.—Up to date the Chamber have not recognized a quorum of Deputies.

PROVINCIAL NOTES

—The Pernambuco custom house for the last half of 1884 received 4,816,891 \$194.

—The Bahia custom house receipts in January were 831,813 \$993, against 1,023,309 \$738 in January 1884.

—The Pará custom house receipts in the calendar year 1884, were 8,019,009 \$273, against 10,947,519 \$947 during 1883.

—On January 26th, the president of the province of Minas Geraes estimated the slave population of that province at 298,140.

—The Rio Grande do Sul custom houses received in December 392,535 \$221, against 408,474 \$089 for the same month of 1883.

—"The day before yesterday was excessively hot in Santos. The thermometer marked 35° celcius in the shade—*Correio Paulistano*, Feb. 25th. What are celcius?

—Will one of our S. Paulo colleagues inform us, if the S. Paulo Central Sugar Factory Co. still exists? We see that a decree is published in reference to it, but have heard a rumor that it was in process of liquidation.

—The municipality of Cantagalo, province of Rio de Janeiro, maintains its proud pre-eminence as the champion in fixing values of slaves to be freed by the emancipation fund. Seven slaves only cost 6,500\$, or say 930\$ per head!

—The receipts of Cotton and sugar at Pernambuco for January were:

| | 1883 | 1884 |
|------------------|---------|---------|
| Cotton..... bags | 19,126 | 14,742 |
| Sugar..... | 300,530 | 364,283 |

—A curious disease has attacked the number of the inhabitants of the district of Miriáhi, province of Rio de Janeiro. They are seized with furious attacks of madness, which last from 6 to 8 hours in some cases and so long as three days in others. During the fits they bite and struggle furiously, abuse the people who secure them, etc., after the attack great prostration is felt. It would appear worthy of medical investigation.

—The Quixadá reservoir is heard from. According to a correspondent of the *Journal* whose letter is published on the 26th ulto, the commission has had to open a road 100 kilometres in length from the terminus of the Baturité railway. The correspondent estimates at 2,000 tons per annum the material to be transported over this new road and estimates that through irrigation the produce of the soil will be increased six to eight-fold.

—The Pará custom house receipts in January last were 651,921\$8856 and for the same month in 1884 they were 1,093,481\$392.

—The January receipts of the custom houses of the province of Alagoas were 150,056\$073 against 170,097\$900 for the same month of 1884.

—By decree n. 9,384 of 21st February permission was granted to the North Brazilian Sugar factories Co. to build in the district of Penha, Rio Grande do Norte, the factory which was agreed to be built in that of Mecerjann, Ceará; the same decree cancels the guarantee of 7 per cent. on a capital of 500,000\$, but guarantees 6 per cent. of the provincial guarantee by Rio Grande do Norte of 7 per cent. on this capital.

—The *Monitor Campesino* of the 23rd—24th ulto. says; William Scully, the proprietor of the gas works (in Campos) died in Europe and the proper authority yesterday proceeded to take charge of the establishment, appointing Sr. Adão Alves Guimarães receiver (*depositario*). As the notice of Mr. Scully's death was received by telegraph, we must say that we consider the action of the *juizo competente* of Campos decidedly precipitate.

RAILROAD NOTES

—The January receipts of the Macaê and Campos railway were 131,691\$260; expenses are not given.

—The traffic receipts of the D. Pedro II railway in December last were 952,056\$505 and expenses 516,735\$913.

—In 1884 the S. Carlos de Pinhal, S. Paulo, railway traffic receipts were 310,500\$810 and expenses 149,033\$600.

—The Paraná railway receipts in October, the report is dated January 6th—are given at 3,169\$600 and expenses 10,853\$089.

—Work on the Macaê branch of the Cantagallo railway was inaugurated on the 23rd. The customary telegrams were forwarded.

—The fiscal engineer reports the traffic receipts of the "S. Paulo e Rio de Janeiro" line in November at 550,882\$239 and expenses 142,759\$060.

—The fiscal engineer's report on the traffic of the D. Theresia Christina railway gives receipts for the last half of 1884 at 8,649\$805 and expenses 63,471\$887.

—The fiscal engineer's report for the last half of 1884 on the traffic of the "Bahia S. Francisco" railway gives receipts, 247,457\$580 and expenses 243,334\$460.

—The minister of agriculture has decided that as the definite surveys of the Bahia Central railway were approved May 10th 1879, the term for the completion of the works will expire on May 10th 1886.

—The fiscal engineer of the Paraná railway has made an estimate, that as the annual guaranteed interest amounts to 680,682\$530, if the company runs one train *per diem* the cost per train will be 1,890\$794; taking the day as made up of working hours, each hour will cost 315\$130 and each minute 52\$520. Our colleague, *O Paiz*, publishes this.

—New Railways in the United States.—According to the *Railroad Gazette*, the total mileage of railways constructed in the United States during 1884 amounts to 3,729. This is not much over half the mileage of 1883, and a little over one-third of that of 1882. There were constructed during the previous 12 years:—1883, 6,130 miles; 1882, 9,022; 1881, 7,870; 1880, 6,139; 1879, 3,801; 1878, 2,263; 1877, 2,019; 1876, 2,278; 1875, 1,333; 1874, 1,844; 1873, 3,630; and 1872, 7,160 miles. These figures include main track only, no account being taken of second tracks or sidings.—*Exchange*.

—To the end of November, a period of five and a half months since the opening of the railway, the latest date to which detailed accounts are to hand, the gross earnings of the Minas and Rio railway in Brazil amounted to milreis 230,550 and the working expenses to milreis 143,684 (62.32 per cent.) leaving a net income of milreis 86,872, equivalent at the present low rate of exchange to more than £7,000. After allowing for all charges in England, there will, therefore, remain a considerable sum to the credit of the government in aid of the amount payable by them under the guarantee.—*Statist* Jan. 31.

—Since commencing work in October 1881 the Great Western of Brazil line shows the following figures, which we transcribe from the *Jornal do Commercio*:

| | Receipts | Expenses |
|------|----------|----------|
| 1881 | 59,825\$ | 42,433\$ |
| 1882 | 268,670 | 249,846 |
| 1883 | 478,269 | 373,845 |
| 1884 | 573,618 | 519,390 |

The increased expenses in 1884 are caused by a necessary increase of rolling stock. The line has a guarantee of 350,000\$ at par per annum.

MINAS AND RIO RAILWAY.

Jornal do Commercio 28th February 1885.

Since this line (which is 170 kilometres in length) was opened for traffic on the 14th June, the following have been the receipts and working expenses up to the end of last year:

| | |
|-------------|--------------|
| Receipts | 263,419\$250 |
| Expenses | 239,976\$590 |
| Net Revenue | 23,442\$660 |

As this small surplus is chargeable with the expenses of the London Board, the whole burden of the annual guarantee of 7% on 15,495,253\$ (or 1,084,667\$ if calculated in gold) has fallen on the Treasury.

The capabilities of a railway cannot be gauged by the test of a single half-year, nor, by that of one or two years even. A railway generally stimulates the development of existing kinds of tillage, and encourages the founding of others,—a result which requires time to make itself felt. On the other hand we must not forget that besides the immediate receipts, railway communication affords other elements of revenue which, though indirect, are none the less real and advantageous to the state. Such is that which results from the increased exposable material and the expansion of life in all its aspects which takes place in the locality served by the line. The administration of justice, spread of education, immediate aid in the event of public calamities, commercial activity,—everything in short feels the beneficent influence of railway communication.

It must, nevertheless, be admitted that, whatever the cause, the guarantee of interest has entailed an enormous sacrifice on the State. We devoutly wish we may be mistaken, but we are convinced (*temor por certo*) that it will not be in ten years time that the Minas and Rio Railway will yield what is necessary to return 7% per annum on its large capital. And the same may be said, in a greater or less degree, of all our railways with guaranteed capital; with the sole exception of that from Santos to Jundiahy. The lesson taught by all this is a mystery to no one.

At least for some years to come it is necessary that the State, while confining itself to the loyal fulfilment of its engagements, should not enter upon fresh ones. This prudent policy, which has been rigorously observed for the last two years, is not only counselled, it is imposed on us by our circumstances.

LOCAL NOTES

—Another awful malady is *polyartrose visceral*. It killed a woman.

—The earthquake procession of the 22nd ulto. collected 12,460\$710.

—Prince Albert Victor of Wales has been made a Grand Cross of the order of the *Cruxeira*.

—A very dangerous 10\$ counterfeit note was discovered on the 24th ulto. It is of the latest issue.

—The *Jornal do Commercio* has discovered a new saint, St. Jones. It can not possibly be our old friend Tom.

—The Italian steamer *Malabar* from Genoa, arrived here on the 26th ulto. brought 758 immigrants.

—They take curious names for musical societies in Rio. There is one that is christened "Enjoyment of the Holy Christ" (*Recreio do Santo christi*)!

—Two proposals for the gas contract were presented on the 28th ulto. The *Jornal* says, it does not learn that any proposals have been received abroad.

—Major Girard, of the fire department, turned over to the earthquake committee the shares presented to him by the insurance companies. The value is about 600\$.

—The editor of *O Paiz* received an anonymous letter on the 26th, virtually threatening him with assassination because of his emancipationist ideas. *Alto-Klar* in all its glory!

—A convict for life at Fernando Noronha wounded a woman and being tried for the crime at Pernambuco was condemned to fourteen months imprisonment. How is he to complete the sentence? We give it up.

—*O Paiz* estimates that the manufacture of false teeth in the United States provides one for each five inhabitants. It is hard enough on the lucky recipient of the solitary grinder, and the other four unfortunate must *grow* it.

—The police raided a gambling house on the night of the 25th ulto. securing 11 "gay gamblers," although the establishment was provided with subterranean communication with a neighbouring house and all the doors were furnished with bells.

—The *Carris Urbanos* carried on all their tramway during 1884, 12,436,734 passengers who paid and 413,015 who travelled on passes.

—The deaths in Rio during February were 811, of which 23 were from yellow fever and 148 from consumption. The daily average being 29, the average per thousand is about 30.8.

—The *Triunfal* of the Treasury refused the priest of the agents of the United States and Brazil Mail Steam Ship Co. and of others against the action of the inspector of the Custom House in neglecting (*deprezar*) the requests of these, in relation to the deposit of merchandise in bonded warehouses of this city.

—The arrivals of immigrants in February numbered 42, of which 669 were men and 183 women. As to nationalities 659 were Italians and 152 Portuguese. The departures were 979, of which 421 went to S. Paulo, 234 to Rio Grande do Sul and 155 to Minas Geraes. Since January 1st the arrivals amount to 2,267.

—The minister of agriculture refused the application of the Ceará harbour improvement contractors, that interest should be calculated from the time when the money was raised in London; basing his decision on the decree granting the concession, in which it is stipulated that the interest guarantee can only be calculated upon such sums as are expended in the works, and not upon the money advanced for.

—The president of the province of Rio de Janeiro also the director of the Cantagallo railway how it is that the telegrams he sent to the premier, ministers and other authorities upon the inauguration of the Macaê extension of the line, did not anywhere reach their destinations. Now, complaints are frequent as to the telegraphic service, but if the chief authorities are treated with so little consideration, how can private individuals complain?

—In distributing prizes to the art students at Bela, Sir James Allport, late general manager of the Villand Railway, strongly advised parents in general to bring up their sons as skilled artisans rather than as mere clerks, as the former mode of employment was likely to prove far more beneficial to them in the future, than the latter.—*Exchange*. We heartily endorse this; but it does not apply to Brazil, where most people's sons choose to be doctors, legal or medical, government clerks, or *deputados*, according to circumstances.

—The *Jornal do Commercio* of the 26th ulto. says that the judge of the Treasury Court (*Feltes da farda*) and the arbitrators nominated by the government and by the proprietors of certain lands in S. Paulo do Commercio near Rio returned to the city on the 24th. The government offers 113,143\$ while the proprietors demand 931,000\$. The arbitrators will make their award by the 21st Mch. The government has a right to condemn, and will probably use this in a case that at least appears questionable; the difference between the parties being so very wide.

—The *Jornal do Commercio* of the 24th ulto. says: "A fusion of the S. Christovão and Villa Isabel tram-companies is being negotiated; we are ignorant of the details, but it is known that more than a single fusion is in view, improvements are to be proposed in exchange for favors from government. Such other proposals for important improvements are presented, also based on a tramway privilege. It is therefore necessary that the government weigh judiciously all the proposals, choosing that which offers the greatest advantages, without tying its hands by any hasty concession."

—The lighting of the city of Rio de Janeiro was during the past year by 6,205 gas lights and it expense was 726,801\$504; in this is included 14,888\$780 for differences in exchange, or 40,586\$60 more than in 1883. Consumption increased only 24,726 cubic metres and eleven new lamps were placed. The expense of lighting the public gardens and squares was 11,980\$802, of which 2,999\$172 was difference in Exchange. Public offices and the Municipal Chamber used 8,793\$798 of gas. The total public consumption of gas was 897,492\$104, of which 223,150\$72 represents differences of exchange.

—Unlike planters in Ceylon, the owners and managers of coffee estates in Java do not care to dilate their troubles in the columns of newspapers, but it happens that we at a distance know less of nothing of the spread there of the direst, leaf-disease. Two years ago we heard of it, and we knew that a reward had been offered for the discovery of a remedy, but from that time nothing has appeared in the Java papers. We are assured, however, that, for all this reticence, disease is committing sad havoc on most estates, causing a great deal of anxiety to estate owners. But steps, if any, have been taken to check the evil we have not heard, but private advices allude to very despondingly, the more so that the other at Java industry—sugar—is suffering from low prices.—*Overland Times of Ceylon*, Jan. 8.

PUBLICATIONS RECEIVED.

Memorial Projecto, by Messrs. Luiz Raphael Vieira Souto and Antonio Domingos dos Santos Silva. This is a proposition to build small houses for working men, but while the projectors call these establishments *Familisterios*, from the very superficial examination we have been able to give the scheme, they appear to us very similar to the present *cortiços*.

Revista Mensal da Seção da Sociedade de Geographia de Lisboa no Brasil, Tomo II, 1884. We are obliged for the courtesy.

O Paraizo Perdido, 19th number; kindly forwarded by Mr. Mello, the agent of the editor, and for which we offer our thanks.

COMMERCIAL

| Rio de Janeiro, March 4th, 1885 | |
|---|-------------|
| Par value of the Brazilian milreis (1000), gold 27 d. | |
| do do do do U.S. | |
| coin at \$4 80 per £1 sig. | 54 45 cent. |
| do \$1.00 (U.S. coin) Brazilian gold | 1837 |
| do of £1 sig in Brazilian gold | 8 889 |

| | |
|---|-------------|
| Bank rate of exchange on London to-day | 183½ d. |
| Present value of the Brazilian milreis (paper) | 694 98 gold |
| do do do U.S. | |
| coin at \$4 80 per £1 sig. | 37 50 cent. |
| Value of \$1.00 (\$1.80 per £1. sig.) in Brazilian currency (paper) | 2 666 |
| Value of £1 sterling " " " | 128800 |

EXCHANGE.

February 23.—The market has opened at unchanged rates, viz: 18½ on London, 504 on Paris and 624 on Hamburg at 90 dts; at sight on New York 25680. In the afternoon bills on head office could be had at 19 and the market was very firm. Commercial sterling was quoted at 19 1/16—19 3/16 and francs at 499 Sovereigns sold at 128860, closing with buyers at 128860, sellers at 128860.

February 24.—The posted rates were unchanged but there was no money under 19, at which some small transactions in bills on head office were reported. Commercial sterling was quoted at 19 1/16—19 3/16. Sovereigns closed with buyers at 128860, sellers at 128880.

February 25.—The Commercial and English banks opened at 19, but withdrew in the afternoon and at the close the same rates were posted as yesterday's, viz: 18½ on London, 504 on Paris and 624 on Hamburg at 90 dts; New York at sight 25680. Commercial sterling was quoted at 19½. Market quiet. Sovereigns closed with buyers at 128860, sellers at 128920.

February 26.—The rates are unchanged and the market quiet. Some small transactions were reported at 18½ for bank and 19d for commercial sterling. Sovereigns closed with buyers at 128850, sellers at 128920.

February 27.—The market opened at 18½ on London and corresponding rates on other cities, but about mid-day the English banks would only give bills on head offices at this rate and later the native banks only over the counter. The market was quiet and rather weak. There were no transactions reported in commercial bills. Sovereigns closed with buyers at 128870, sellers at 128920.

February 28.—The market is unchanged at 18½ for bills on head offices at the English and for counter business at the native banks. Nothing was reported in commercial paper. Sovereigns closed with buyers at 128870, sellers at 128960.

March 1.—The market opened at lower rates; 18½—18¾ on London, 507 on Paris and 616—627 on Hamburg at 90 dts, and 25650—25700 on New York at sight. There was again nothing reported in commercial exchange. Sovereigns closed with buyers at 128900, sellers at 128950.

March 3.—The market is unchanged with very little doing. The rates are: 18½—18¾ on London, 509—510 on Paris and 609—632 on Hamburg at 90 dts on New York at sight 25710—25720. In commercial sterling some trifling transactions were reported at 18½.

—An interesting table is published in the *Railway News* of the 7th February, showing gains and losses on 1,699 stocks dealt in on the London Stock Exchange. The total amount issued was £3,413,441,338. Gains are estimated at £59,242,000 and losses £123,376,342, or a net loss for the year of £71,337,342. Of the total number of stocks 620 showed no change, 535 were higher and 544 lower.

—The chairman of the Dona Theresia Christina Railway Company has to-day issued a circular to the preference shareholders announcing that, though the guaranteed interest for the half year ending December 31 has been duly paid, yet as the line has only been opened for four months, the gross receipts have been about £800, while the working expenses were six times that amount. When this deficiency has been met the finances of the company do not permit of an interim dividend being declared for the first half of the year 1884-85. The reason of the disappointment in revenues, which we may add, is the usual result on the opening of new lines, is the want of development of the coal mines, which the railway was primarily built to serve. The shareholders are again invited to subscribe to the coal company, on the establishment of which the prosperity of the railway depends. It is satisfactory at least to learn that the temporary suspension of dividends has not arisen from any default on the part of the Brazilian Government in carrying out its obligations to the company.—*Railway News* Jan. 31st.

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| | | |
|--------------------------------|---------|----------|
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| Donati | (do do) | 28th |

To Europe:

| | |
|----------|-----------------------------|
| Pielata | (Southampton Ant Mar. 18th |
| Hercules | (Liverpool London) 29th |

For Other Ports:

| | | |
|-------------------------|-------|----------|
| Vandijk | | Mar. 6th |
| Tycho Brahe River Plate | | 18th |
| Nazareth New Orleans | | 24th |

To Rio Grande Ports

| | | |
|------------|-------|-----------|
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1885

| Date | Steamer | Destination |
|---------|------------|--|
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| " 17 | Derwent... | New York calling at Barbadoes and St. Thomas. |

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